

# COMMITTEE REPORT

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## MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 419, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1           Page 9, delete lines 33 through 42 and insert:
- 2           "SECTION 5. IC 26-1-1-301 IS ADDED TO THE INDIANA CODE
- 3           AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 4           1, 2007]: Sec. 301. (1) Except as otherwise provided in this section,
- 5           if a transaction bears a reasonable relation to Indiana and also to
- 6           another state or nation, the parties may agree that the law either
- 7           of Indiana or of the other state or nation shall govern their rights
- 8           and duties.
- 9           (2) In the absence of an agreement under subsection (1), and
- 10          except as provided in subsection (3), IC 26-1 applies to transactions
- 11          bearing an appropriate relation to Indiana.
- 12          (3) If any of the following provisions specifies the applicable law,
- 13          that provision governs, and a contrary agreement is effective only
- 14          to the extent permitted by the law so specified:
- 15               (a) IC 26-1-2-402.
- 16               (b) IC 26-1-2.1-105 and IC 26-1-2.1-106.
- 17               (c) IC 26-1-4-102.
- 18               (d) IC 26-1-4.1-507.
- 19               (e) IC 26-1-5.1-116.
- 20               (f) IC 26-1-6.1-103.
- 21               (g) IC 26-1-8.1-110.

- 1           **(h) IC 26-1-9.1-301 through IC 26-1-9.1-307."**
- 2           Delete page 10.
- 3           Page 11, delete lines 1 through 8.
- 4           Page 11, delete lines 18 through 42.
- 5           Page 12, delete lines 1 through 22.
- 6           Page 37, line 4, before "IC 26-1-2-208;" insert "IC 26-1-1-105;"
- 7           Renumber all SECTIONS consecutively.  
(Reference is to SB 419 as introduced.)

**and when so amended that said bill do pass .**

Committee Vote: Yeas 11, Nays 0.

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**Senator Paul, Chairperson**